



# **NEWS RELEASE**

**CALIFORNIA STATE TREASURER PHILIP ANGELIDES**

**FOR IMMEDIATE RELEASE**

June 12, 2001

## **TREASURER ANGELIDES ANNOUNCES SALE OF \$1 BILLION IN GENERAL OBLIGATION BONDS**

**SACRAMENTO, CA** – California State Treasurer Philip Angelides announced that the State of California sold \$1 billion in general obligation bonds today. The bonds will fund various projects across the State, including construction of facilities for K-12 schools, state colleges and universities; retrofitting state buildings for earthquake safety; air and water quality improvements; preservation of open space and park repairs; and protection of land around lakes, rivers, streams, and the coast to improve water quality and ensure clean drinking water.

The bonds were sold in a competitive sale. Bidders included Merrill Lynch & Co., Morgan Stanley Dean Witter, and UBS PaineWebber Inc. Merrill Lynch & Co. won the bid with the lowest true interest cost of 5.1080 percent.

“California GO bonds made a strong showing today. Three major investment firms representing syndicates of dozens of institutional investors vied to purchase State of California bonds, affirming that we remain a desirable choice in the financial markets,” State Treasurer Philip Angelides said. “We obtained a fair and competitive rate for the State and for taxpayers,” he added.

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